

**Deferred Compensation Trust Fund**  
**Statement of Net Assets Available for Deferred Compensation**

December 31, 1998  
(Amounts in thousands)

<b>ASSETS</b>	1998	1997
Cash and short-term investments .....	\$ 482	\$ 319
Investments.....	2,441,214	1,967,930
Policyholder account value of universal life insurance contracts.....	35,249	33,492
Employee contributions receivable.....	3,453	4,714
Total assets.....	\$ 2,480,398	\$ 2,006,455
<b>LIABILITIES</b>		
Liabilities:		
Accounts payable.....	\$ -	\$ -
Total liabilities.....	-	-
Net assets available for plan benefits (fund balance reserved for deferred compensation).....	\$ 2,480,398	\$ 2,006,455